

MORVILLO ABRAMOWITZ GRAND IASON & ANELLO P.C.

ELKAN ABRAMOWITZ
RICHARD F. ALBERT
ROBERT J. ANELLO***
LAWRENCE S. BADER
BENJAMIN S. FISCHER
CATHERINE M. FOTI
PAUL R. GRAND
LAWRENCE IASON
STEPHEN M. JURIS
JUDITH L. MOGUL
JODI MISHNER PEIKIN
ROBERT M. RADICK***
JONATHAN S. SACK**
EDWARD M. SPIRO
JEREMY H. TEMKIN
RICHARD D. WEINBERG

565 FIFTH AVENUE
NEW YORK, NEW YORK 10017
(212) 856-9600
FAX: (212) 856-9494

www.maglaw.com

WRITER'S CONTACT INFORMATION

(212) 880-9585
bfischer@maglaw.com

COUNSEL
RACHEL Y. HEMANI
JASMINE JUTEAU
BARBARA MOSES*

SENIOR ATTORNEY
THOMAS M. KEANE

ROBERT G. MORVILLO
1938-2011
MICHAEL C. SILBERBERG
1940-2002
JOHN J. TIGUE, JR.
1939-2009

*ALSO ADMITTED IN CALIFORNIA AND
WASHINGTON, D.C.

**ALSO ADMITTED IN CONNECTICUT

***ALSO ADMITTED IN WASHINGTON, D.C.

December 9, 2013

BY ECF AND FACSIMILE (212) 805-7920

The Honorable Shira A. Scheindlin
United States District Court
Southern District of New York
500 Pearl Street, Room 1620
New York, New York 10007

Re: *In Re Gerova Financial Group, Ltd. Secs. Litig.*, No. 11-MD-2275 (SAS)
Russo v. Gerova Financial Group, Ltd., No. 11-CV-2737 (SAS)
Arar v. Gerova Financial Group, Ltd., No. 11-CV-3081 (SAS)
Hanan v. Gerova Financial Group, Ltd., No. 11-CV-7107 (SAS)

Dear Judge Scheindlin:

This firm represents Michael Hlavsa, a defendant in the above-referenced actions. I write on behalf of Mr. Hlavsa, as well as counsel for Defendants Gary Hirst and Tore Nag (the "Individual Defendants") to request, for the first time, that the Court extend from December 16, 2013 until January 6, 2014, the Individual Defendants' time to (1) oppose Plaintiffs' motions for class certification, and (2) respond to Plaintiffs' outstanding document requests. The Individual Defendants have consulted with Plaintiffs about this request and they do not object. The Individual Defendants make this request without prejudice to their argument that these actions should be stayed. Pursuant to Rule II(D) of your Honor's Individual Rules and Procedures, I am enclosing a Proposed Order regarding this requested adjournment.

The Individual Defendants also believe that the Court should be aware of the fact that all parties to the above-referenced cases—as well as two corporate entities that are debtors in two separate bankruptcy proceedings, a creditors' committee, a Joint Provisional Liquidator, and a Chief Restructuring Officer—have continued to work diligently with Michael Young of JAMS in

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an effort to resolve these cases. Indeed, we believe that the parties have agreed in principle to all material terms of a global settlement and are in the process of working out the final issues relating to documenting this complex agreement. The parties hope to present the terms of the settlement to the Court as soon as possible.

Respectfully submitted,

A handwritten signature in blue ink, appearing to read 'B. Fischer', with a large, stylized flourish at the end.

Benjamin S. Fischer

Enclosure

cc: Counsel for parties in all above-captioned matters (by ECF)
Michael Young, Esq.